

Legislation will expand the Small Business Administration's programs for veteran and women-owned small businesses

Washington, DC - Congressman John Adler, a member of the House Financial Services Committee, today announced his support for the Job Creation Through Entrepreneurship Act, bipartisan legislation that will expand key job-creating programs within the Small Business Administration (SBA). The measure supports New Jersey small businesses and improves resources for veteran and women-owned small businesses. The legislation is expected to pass the House later today.

"Small businesses are the backbone of our local economy," Congressman Adler said. "These new programs will help save jobs and create new opportunities for New Jersey's middle class families and small businesses. In Burlington and Ocean Counties, small business owners are the driving force behind our economic recovery. In Congress, I will also continue to support tax cuts for small businesses."

The Job Creation Through Entrepreneurship Act of 2009 reauthorizes and modernizes the Small Business Administration's (SBA) entrepreneurial development programs so small businesses can not only survive the current downturn, but also expand and create new jobs. This bipartisan legislation will provide long term reauthorization and create a number of new programs. This important piece of legislation establishes a Veterans Business Center Program and improves the Women's Business Centers Program. These new programs will spur job creation and economic growth.

The SBA was created in 1953, and has a current business loan portfolio of roughly 220,000 loans worth more than \$50 billion, which makes it the largest single financial backer of U.S. businesses. In the past, these critical SBA programs have only been reauthorized on short term extensions.

Last week, Congressman Adler introduced the Success after Service Act and the Veteran Small Business Opportunities Act, bipartisan legislation that will increase the opportunities that are available to Veteran Owned Small Businesses (VOSB) and Service Disabled Veteran Owned Small Businesses (SDVOSB) in obtaining contracts and subcontracts from the Department of Veterans Affairs and all federal agencies.

